

**CONSOLIDATED INSURANCE TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

	February-06					January-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005	
	Market Value	Allocation	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Market Value	Allocation	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Net	Net	
<b>LARGE CAP DOMESTIC EQUITY</b>																											
<i>Structured Growth</i>																											
Los Angeles Capital	20,244,689	1.5%	1.5%	-1.17%	-1.19%	20,466,009	1.6%	1.5%	4.03%	4.01%	20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	11.86%	11.70%	7.79%	7.56%	N/A	N/A	
<b>Total Structured Growth</b>	<b>20,244,689</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-1.17%</b>	<b>-1.19%</b>	<b>20,466,009</b>	<b>1.6%</b>	<b>1.5%</b>	<b>4.03%</b>	<b>4.01%</b>	<b>20,713,177</b>	<b>1.6%</b>	<b>1.5%</b>	<b>3.11%</b>	<b>3.06%</b>	<b>21,678,260</b>	<b>1.6%</b>	<b>1.4%</b>	<b>5.51%</b>	<b>5.46%</b>	<b>11.86%</b>	<b>11.70%</b>	<b>7.79%</b>	<b>7.56%</b>	<b>7.46%</b>	<b>-9.18%</b>	
Russell 1000 Growth				-0.16%	-0.16%				1.76%	1.76%				2.98%	2.98%				4.01%	4.01%	8.82%	8.82%	1.68%	1.68%	7.26%	-10.36%	
<i>Structured Value</i>																											
LSV	21,078,657	1.6%	1.5%	0.48%	0.45%	20,999,590	1.6%	1.5%	4.66%	4.63%	20,064,213	1.5%	1.5%	1.63%	1.52%	21,827,863	1.6%	1.4%	5.16%	5.06%	12.39%	12.09%	18.82%	18.35%	14.73%	14.78%	
Russell 1000 Value				0.61%	0.61%				3.88%	3.88%				1.27%	1.27%				3.88%	3.88%	9.95%	9.95%	14.06%	14.06%	11.00%	6.55%	
<i>Russell 1000 Enhanced Index</i>																											
Los Angeles Capital	37,726,816	2.8%	2.9%	-1.20%	-1.22%	41,150,286	3.1%	2.9%	4.35%	4.33%	41,146,296	3.1%	2.9%	2.34%	2.29%	43,296,702	3.2%	2.8%	6.50%	6.45%	12.38%	12.22%	8.17%	7.93%	N/A	N/A	
Russell 1000				0.22%	0.22%				2.80%	2.80%				2.12%	2.12%				3.95%	3.95%	9.37%	9.37%	7.92%	7.92%	N/A	N/A	
<i>S&amp;P 500 Enhanced Index</i>																											
Westridge	44,056,382	3.3%	2.9%	0.30%	0.28%	43,952,901	3.3%	2.9%	2.70%	2.68%	42,800,074	3.3%	2.9%	2.17%	2.10%	41,920,718	3.1%	2.8%	3.71%	3.64%	9.15%	8.95%	6.88%	6.58%	N/A	N/A	
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	N/A	N/A	
<i>Index</i>																											
State Street	13,518,675			0.27%	0.26%	13,481,760			2.65%	2.64%	13,133,732			2.09%	2.07%	13,887,911			3.60%	3.58%	8.86%	8.80%	6.36%	6.27%	8.22%	-2.45%	
<b>Total Index</b>	<b>13,518,675</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>13,481,760</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.65%</b>	<b>2.64%</b>	<b>13,133,732</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.09%</b>	<b>2.07%</b>	<b>13,887,911</b>	<b>1.0%</b>	<b>0.9%</b>	<b>3.60%</b>	<b>3.60%</b>	<b>8.86%</b>	<b>8.80%</b>	<b>6.36%</b>	<b>6.27%</b>	<b>8.22%</b>	<b>-2.45%</b>	
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>136,625,219</b>	<b>10.3%</b>	<b>9.8%</b>	<b>-0.33%</b>	<b>-0.35%</b>	<b>140,050,546</b>	<b>10.6%</b>	<b>9.8%</b>	<b>3.67%</b>	<b>3.65%</b>	<b>137,857,492</b>	<b>10.5%</b>	<b>9.8%</b>	<b>2.26%</b>	<b>2.20%</b>	<b>142,611,454</b>	<b>10.7%</b>	<b>9.5%</b>	<b>5.03%</b>	<b>4.97%</b>	<b>10.98%</b>	<b>10.80%</b>	<b>9.16%</b>	<b>8.89%</b>	<b>9.59%</b>	<b>-0.28%</b>	
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%	
<b>SMALL CAP DOMESTIC EQUITY</b>																											
<i>Manager-of-Managers</i>																											
SEI	48,266,449	3.6%	3.4%	-0.02%	-0.09%	48,330,723	3.7%	3.4%	9.10%	9.03%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	16.61%	15.98%	10.21%	9.32%	13.32%	N/A	
Russell 2000 + 200bp				-0.11%	-0.11%				9.13%	9.13%				1.64%	1.64%				5.21%	5.21%	16.57%	16.57%	11.64%	11.64%	15.07%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>48,266,449</b>	<b>3.6%</b>	<b>3.4%</b>	<b>-0.02%</b>	<b>-0.09%</b>	<b>48,330,723</b>	<b>3.7%</b>	<b>3.4%</b>	<b>9.10%</b>	<b>9.03%</b>	<b>45,665,400</b>	<b>3.5%</b>	<b>3.3%</b>	<b>1.16%</b>	<b>0.95%</b>	<b>49,640,568</b>	<b>3.7%</b>	<b>3.2%</b>	<b>5.68%</b>	<b>5.46%</b>	<b>16.61%</b>	<b>15.98%</b>	<b>10.21%</b>	<b>9.32%</b>	<b>13.32%</b>	<b>5.50%</b>	
Russell 2000				-0.28%	-0.28%				8.97%	8.97%				1.13%	1.13%				4.69%	4.69%	15.06%	15.06%	9.45%	9.45%	12.81%	5.71%	
<b>INTERNATIONAL EQUITY</b>																											
<i>Large Cap - Active</i>																											
Capital Guardian	42,344,887	3.2%	3.0%	-1.30%	-1.35%	45,558,940	3.5%	3.0%	5.40%	5.35%	47,599,592	3.6%	3.0%	9.78%	9.64%	46,900,961	3.5%	3.0%	12.26%	12.11%	28.22%	27.75%	10.93%	10.32%	7.44%	-3.80%	
LSV	43,773,557	3.3%	3.0%	1.78%	1.73%	44,583,531	3.4%	3.0%	5.50%	5.45%	42,268,567	3.2%	3.0%	4.44%	4.29%	47,250,309	3.5%	3.0%	11.35%	11.20%	24.88%	24.42%	N/A	N/A	N/A	N/A	
<b>Total Large Cap - Active</b>	<b>86,118,444</b>	<b>6.5%</b>	<b>6.1%</b>	<b>0.22%</b>	<b>0.18%</b>	<b>90,142,471</b>	<b>6.8%</b>	<b>6.1%</b>	<b>5.45%</b>	<b>5.40%</b>	<b>89,868,159</b>	<b>6.9%</b>	<b>6.1%</b>	<b>7.10%</b>	<b>6.96%</b>	<b>94,151,270</b>	<b>7.0%</b>	<b>5.9%</b>	<b>11.82%</b>	<b>11.67%</b>	<b>26.57%</b>	<b>26.11%</b>	<b>13.86%</b>	<b>13.23%</b>	<b>12.39%</b>	<b>7.26%</b>	
MSCI EAFE - 50% Hedged				0.40%	0.40%				4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.90%	23.90%	14.41%	14.41%	8.84%	-2.61%	
<i>Small Cap - Value</i>																											
Lazard	11,178,010	0.8%	0.8%	-0.93%	-1.00%	11,295,284	0.9%	0.8%	7.07%	7.00%	10,554,609	0.8%	0.8%	3.23%	3.01%	11,293,248	0.8%	0.7%	10.17%	9.94%	20.65%	19.97%	19.19%	18.18%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-1.10%	-1.10%				6.20%	6.20%				8.94%	8.94%				12.05%	12.05%	28.20%	28.20%	21.33%	21.33%	N/A	N/A	
<i>Small Cap - Growth</i>																											
Vanguard	10,752,325	0.8%	0.8%	0.67%	0.62%	11,700,447	0.9%	0.8%	7.42%	7.37%	10,897,713	0.8%	0.8%	5.07%	4.92%	11,426,450	0.9%	0.7%	10.56%	10.41%	25.61%	25.15%	24.94%	24.11%	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-1.10%	-1.10%				6.20%	6.20%				8.94%	8.94%				12.05%	12.05%	28.20%	28.20%	21.33%	21.33%	N/A	N/A	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>108,048,779</b>	<b>8.2%</b>	<b>7.6%</b>	<b>0.15%</b>	<b>0.10%</b>	<b>113,138,202</b>	<b>8.6%</b>	<b>7.6%</b>	<b>5.79%</b>	<b>5.74%</b>	<b>111,320,481</b>	<b>8.5%</b>	<b>7.6%</b>	<b>6.53%</b>	<b>6.37%</b>	<b>116,870,968</b>	<b>8.7%</b>	<b>7.4%</b>	<b>11.53%</b>	<b>11.37%</b>	<b>25.89%</b>	<b>25.41%</b>	<b>16.03%</b>	<b>15.34%</b>	<b>10.62%</b>	<b>-2.10%</b>	
MSCI EAFE - 50% Hedged				0.40%	0.40%				4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.90%	23.90%	14.41%	14.41%	8.84%	-2.61%	
<b>DOMESTIC FIXED INCOME</b>																											
<i>Core Bond</i>																											
Western Asset	223,004,087	16.8%	16.6%	0.33%	0.31%	223,177,318	16.9%	16.6%	0.46%	0.44%	221,237,352	16.9%	16.6%	0.33%	0.28%	214,577,020	16.0%	16.6%	-0.36%	-0.41%	0.77%	0.63%	7.36%	7.14%	7.36%	8.59%	
Lehman Aggregate				0.33%	0.33%				0.01%	0.01%				0.59%	0.59%				-0.67%	-0.67%	0.25%	0.25%	6.80%	6.80%	5.75%	7.40%	
<i>Index</i>																											
Bank of ND	199,221,621	15.0%	16.6%	0.28%	0.23%	198,676,976	15.1%	16.6%	-0.19%	-0.24%	199,050,174	15.2%	16.6%	0.57%	0.44%	198,396,925	14.8%	15.5%	-0.71%	-0.84%	-0.05%	-0.41%	4.65%	4.08%	5.66%	7.26%	
Bank of ND CD'S		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	14,884,718	1.1%										